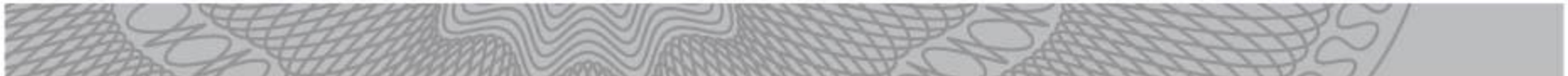




INTERIM RESULTS PRESENTATION

for the six months ended 31 December 2011



FINANCIAL HIGHLIGHTS

- **Interim dividend per share**
- **Comparable headline earnings per share**
- **Comparable headline earnings**
- **Intrinsic value per share** (since 30 June 2011)

24.8%

22.6%

22.8%

5.2%

SALIENT FEATURES

	6 months Dec 2011	6 months Dec 2010	6 months Sep 2010
Headline earnings (R'm)	2 649	2 157	2 207
		+ 22.8%	+ 20.0%
Headline earnings per share (cents)	515.5	420.4	430.2
		+ 22.6%	+ 19.8%
Earnings per share (cents)	767.5	Na	468.8
			+ 63.7%
Interim dividend per share (cents)	126.0	Na	101.0

Na – Not available

Nm – Not meaningful

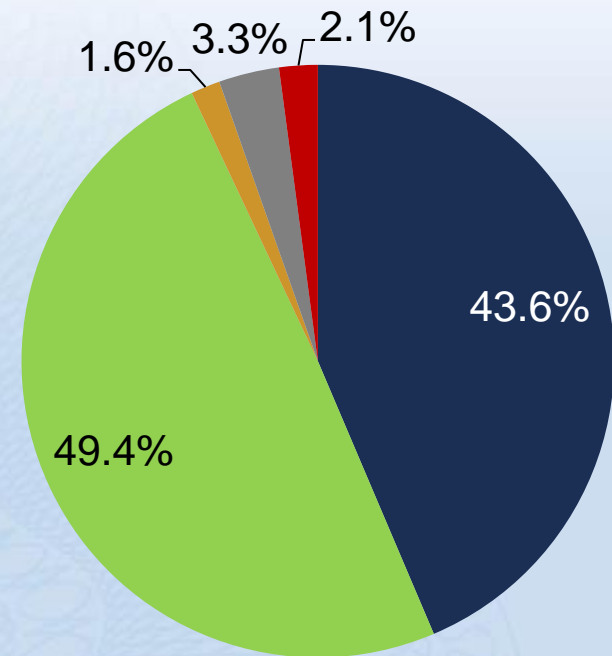
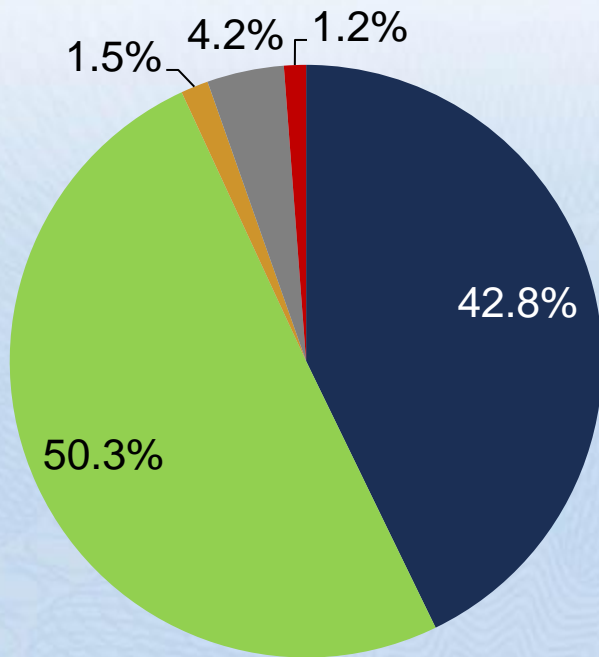
- The change in the reporting period from 31 March to 30 June resulted in headline earnings and HEPS for the current period not being comparable to the previous period ended 30 September 2010
- As additional information to shareholders, headline earnings numbers for the six months to 31 December 2010 have been prepared

CONTRIBUTION TO HEADLINE EARNINGS

(EXCL OTHER, TREASURY AND CORPORATE COSTS)

Six months to 31 December 2011

Six months to 31 December 2010



Financial
 Industrial
 Media
 Mining
 Technology

Financial
 Industrial
 Media
 Mining
 Technology

SUMMARY OF HEADLINE EARNINGS

R'million	% Change	6 months Dec 2011	6 months Dec 2010
Financial services	20.7	1 136	941
Industrial interests	24.9	1 334	1 068
Media interests	18.2	39	33
Mining interests	55.6	112	72
Technology interests	(32.6)	31	46
Other investments	8.3	13	12
Central treasury	66.7	60	36
Other net corporate costs	(49.0)	(76)	(51)
Headline earnings	22.8	2 649	2 157

INVESTMENT ACTIVITIES: JULY TO DEC 2011

KTI and Tiso Group

- KTI and Tiso Group merged effective 1 July 2011 with Remgro's effective interest in the new Kagiso Tiso Holdings (Pty) Ltd being 25.1%

Tracker

- During October 2011 the investment in Tracker was sold for a total consideration of R1 226.5 million

RMB Holdings (RMBH) and RMI Holdings (RMI)

- During December 2011 Remgro sold to Royal Bafokeng Holdings, for a total consideration of R2 091.4 million:
 - 50 088 654 RMBH shares (effective interest reduced from 31.5% to 27.9%); and
 - 68 866 361 RMI shares (effective interest reduced from 34.9% to 30.3%)

Grindrod

- Remgro acquired 127 662 895 Grindrod ordinary shares for a total consideration of R1 932.8 million, which resulted in Remgro obtaining an effective interest of 21.3% on a fully diluted basis

GRINDROD – THE INVESTMENT CASE

- Remgro has identified African infrastructure as a desirable investment destination
 - Presents a profitable and long term investment opportunity with growth potential
 - Requires significant capital, long term horizons and competent management
 - Africa requires infrastructure in terms of ports and rail
- Increasing long term demand for hard and soft commodities driven by
 - World population growth
 - Emergence of a large middle class in emerging markets especially in China and India
- Remgro approached Grindrod with a co-investment opportunity in Singapore
 - Remgro fulfils the criteria of a long term strategic partner for Grindrod
 - Grindrod meets the Remgro investment philosophy (a meeting of minds)
 - Contrarian view to the market
- Grindrod began diversifying away from shipping in early nineties
 - Divisions have offerings across the value chain
 - Freight Services is focused on infrastructure investing
- Grindrod Freight Services continues to invest in:
 - Strategic ports and terminals
 - With high barriers to entry to ensure increased profitability
 - Offer customers an integrated point-to-point service
 - Focused in areas where anticipated demand exceeds available capacity

FINANCIAL SERVICES

R'million	Headline earnings			Intrinsic value		
	% Change	6 Months Dec 2011	6 Months Dec 2010	% Change	31 Dec 2011	30 Jun 2011
RMBH	22.7	594	484	(9.1)	10 768	11 846
RMI Holdings	Nm	315	-	(5.9)	6 025	6 404
FirstRand	(50.3)	227	457	4.5	4 559	4 363
Total	20.7	1 136	941	(5.6)	21 352	22 613

- Remgro's effective interest in RMBH and FirstRand changed materially due to various corporate actions
- Good results were reported by:
 - RMBH and FirstRand due to strong growth in net interest income and fee/commission income as well as margins increased as a result of re-pricing strategies in the retail lending books; and
 - RMI reported strong growth in earnings recorded by Discovery and OUTsurance

INDUSTRIAL INTERESTS: LISTED INVESTMENTS

R'million	Headline earnings/(loss)			Intrinsic value		
	% Change	6 Months Dec 2011	6 Months Dec 2010	% Change	31 Dec 2011	30 Jun 2011
Mediclinic	12.4	191	170	8.4	9 512	8 776
Distell	24.3	261	210	3.9	4 908	4 725
Rainbow Chicken	13.7	149	131	(3.2)	3 345	3 455
Grindrod	Nm	13	-	Nm	1 787	-
Nampak	Na	-	33	Na	-	-
Other	Nm	(9)	3	(7.2)	424	457
Balance C/F	10.6	605	547	14.7	19 976	17 413

INDUSTRIAL INTERESTS: UNLISTED INVESTMENTS *Remgro* Limited

(Industrial interests – *continued*)

R'million	Headline earnings/(loss)			Intrinsic value		
	% Change	6 Months Dec 2011	6 Months Dec 2010	% Change	31 Dec 2011	30 Jun 2011
Balance B/F	10.6	605	547	14.7	19 976	17 413
Unilever SA	29.8	218	168	13.6	6 034	5 313
Tsb Sugar	79.1	308	172	7.2	3 005	2 804
Air Products	39.1	96	69	6.0	2 392	2 257
KTH/KTI	Nm	(37)	82	-	1 667	1 667
Total SA	Nm	117	2	2.9	1 414	1 374
PGSI	(66.7)	3	9	(3.6)	561	582
Wispeco	26.3	24	19	(11.1)	305	343
Total	24.9	1 334	1 068	11.3	35 354	31 753

UNILEVER SA (25.8%interest)

(Industrial interests – *continued*)



R'million	% Change	6 Months 31 Dec 2011	6 Months 31 Dec 2010
Revenue	15.1	7 680	6 672
Profit after tax	72.0	1 108	644
Headline earnings	29.8	846	652

- The increase in revenue was mainly driven by:
 - volume growth in the Powders, Savoury & Dressings as well as Dove Men's Care categories due to the launch of new and improved products;
 - the acquisition of Sara Lee brands, which added R81 million to the revenue line; and
 - a 9% increase in prices
- Higher margins were also achieved during the period under review

TSB SUGAR (100% interest)

(Industrial interests – *continued*)



R'million	% Change	6 Months 31 Dec 2011	6 Months 31 Dec 2010
Revenue - Sugar (including 14.4% exports)	(5.6)	2 441	2 586
Operating profit	31.1	320	244
Headline earnings	79.1	308	172
Sugar production (tons)	5.7	424 863	402 060

- Revenue was positively impacted by high world sugar prices and a weaker rand negated by lower volumes; and in the prior period revenue included R160 million from the disposed citrus operations
- The increase in Tsb Sugar's contribution to headline earnings was due to:
 - better operational performance from the sugar milling activities resulting from higher sugar production; and
 - a higher contribution from Royal Swaziland Sugar Corporation (R85 million vs R30 million in 2010)
- 5 662 Hectares of cane land in Malelane area are in the process of being transferred to the Matsamo Communal Property Association

TOTAL SA (24.9% interest)

(Industrial interests – *continued*)



R'million	% Change	6 Months 31 Dec 2011	6 Months 31 Dec 2010
Revenue	38.7	15 378	11 087
Operating profit	100.6	630	314
Headline earnings	Nm	471	5

- The good performance is mainly due to:
 - stock revaluation gains of R300 million (2010: revaluation losses of R2 million), resulting from an increase in the international oil price;
 - the impact of a weaker rand;
 - improved marketing margins;
 - positive adjustments on deferred taxation; and
 - decreased financing costs
- Retail sales of petroleum products achieved lower levels than 2010, a decrease of 1% over the period due to petrol pump prices above the R10 per litre level
- Natref (Total SA has a 36% interest) experienced a relatively disappointing reliability rate in 2011 with low refining margins that slightly exceeded breakeven point

AIR PRODUCTS (50% interest)

(Industrial interests – continued)

Remgro
Limited

R'million	% Change	6 Months 30 Sep 2011	6 Months 30 Sep 2010
Revenue	6.8	787	737
Operating profit	29.0	289	224
Headline earnings	39.1	193	137

- Operating profit positively impacted by mark-to-market profits of R30 million on forex contracts
- Volumes in most business segments continue to improve

WISPECO (100% interest)

R'million	% Change	6 Months 31 Dec 2011	6 Months 31 Dec 2010
Revenue	14.6	525	458
Headline earnings	26.3	24	19

- Revenue increase due to higher aluminium prices worldwide and continued sales volume growth
- Competition Commission approval obtained for the acquisition of an 80% shareholding in Xline Aluminium Solutions at the end of 2011 – consolidated with the Sheerline business
- Raw material continues being imported, but significant use of recycled aluminium

KTH (27.5% interest)

(Industrial interests – *continued*)

R'million	% Change	6 Months 31 Dec 2011	6 Months 31 Dec 2010
Headline loss	Na	(133)	-

Na: Not available due to the new entity only formed effective 1 July 2011, therefore there are no comparative results

- KTH was formed through the merger of Kagiso Trust Investments (KTI) and Tiso Group
- In excess of R14 billion in assets and a net asset value of R9.3 billion
- The headline loss is mainly due to negative fair value adjustments amounting to R166 million on the investments in Exxaro Resources and Aveng
- A profit of R455 million was realised by the disposal of the LexisNexis JV by Kagiso Media, but this profit is accounted for outside of headline earnings

PGSI (28.5% interest)

(Industrial interests – *continued*)

R'million	% Change	6 Months 31 Dec 2011	6 Months 31 Dec 2010
Revenue	2.1	1 617	1 584
Operating profit	(48.8)	43	84
Headline earnings/(loss)	228.6	9	(7)

- The reduction in operating profit was primarily due to:
 - a much weaker domestic market, especially in the domestic building sector;
 - industry strikes;
 - a slow down of manufacturing facilities due to weaker demand; and
 - increased competition due to excess capacity
- There was a decrease in finance costs
- Reorganisation of management structures, cost reductions and efficiencies are some of the initiatives to improve profitability

MEDIA INTERESTS

R'million	Headline earnings/(loss)			Intrinsic value		
	% Change	6 Months Dec 2011	6 Months Dec 2010	% Change	31 Dec 2011	30 Jun 2011
Sabido	33.3	72	54	31.0	1 841	1 405
MARC	(50.0)	1	2	-	168	168
Other interests	(47.8)	(34)	(23)	Nm	-	16
Total	18.2	39	33	26.4	2 009	1 589

- MARC's lower earnings can be attributed to once-off FIFA World Cup related costs in 2010 as well as decreased sponsorship spend by one of MARC's major customers during the period under review
- PTH and ODM made a loss for the period of R18 million and R16 million, respectively

SABIDO (31.5% interest)

(Media interests – *continued*)

R'million	% Change	6 Months 30 Sep 2011	6 Months 30 Sep 2010
Revenue	21.6	930	765
Operating profit	40.2	366	261
Headline earnings (after amortisation)	33.9	229	171

- Sabido has a range of media interests, the most significant being e.tv and eNews channel
- All Media Products Survey indicate that e.tv's audience has grown by a further 2% to 15.5 million viewers
- e.tv remains the largest English-medium television channel in South Africa and the 2nd most watched channel overall
- Continued delays in launching digital terrestrial television mean that e.tv and other terrestrial broadcasters will continue to lose market share to multi-channel pay-television
- Net advertising sales were ahead of target for the period under review

MINING INTERESTS

R'million	Headline earnings			Intrinsic value		
	% Change	6 Months Dec 2011	6 Months Dec 2010	% Change	31 Dec 2011	30 Jun 2011
Implats	55.6	112	72	(8.1)	4 466	4 862

TECHNOLOGY INTERESTS

R'million	Headline earnings/(loss)			Intrinsic value		
	% Change	6 Months Dec 2011	6 Months Dec 2010	% Change	31 Dec 2011	30 Jun 2011
CIV group	(9.8)	37	41	(5.6)	1 167	1 236
SEACOM	5.0	(19)	(20)	0.9	1 067	1 057
Other	Nm	13	2	(6.1)	261	278
Tracker	-	-	23	Na	-	1 196
Total	(32.6)	31	46	(33.8)	2 495	3 767

- Tracker was sold in October 2011

CIV GROUP

(Technology interests – *continued*)



CIV FNS (incl DFA) (43.8% interest) R'million	% Change	6 Months 30 Sep 2011	6 Months 30 Sep 2010
Revenue	10.9	214	193
Operating profit	(47.7)	45	86
Headline earnings	(55.9)	26	59

- Active in the power, telecommunication and information technology sectors
- Dark Fibre Africa (DFA) – constructs and owns fibre optic networks and is biggest asset in group
- DFA's headline earnings decreased by 46.8% to R33 million (2010: R62 million), despite additional sections of the company's fibre optic network having been completed, as a result of delays in obtaining way leave approvals from municipalities and road authorities
- Signed commercial lease agreements with 37 telecommunications providers – annuity-income based
- 5 000 km of fibre has been completed

SEACOM (25% INTEREST)

(Technology interests – *continued*)

- In terms of the agreement between the shareholders of SEACOM, no financial disclosure is allowed
- SEACOM launched the first terabit undersea fibre-optic cable to connect Southern and Eastern Africa with Europe and Asia in July 2009
- The cable connects South Africa, Mozambique, Tanzania, Kenya and Djibouti and onwards with the world via landing points in France, onwards to London and India
- Revenue is accounted for over 20 years (provide bandwidth in the form of “indefeasible right of use”)
- SEACOM reported a loss of US\$10 million for the period under review
- Delays with the implementation of the cable through Egypt resulted in unforeseen operational costs
- Greater competition with the advent of the TEAMS cable system (Kenya) and EASSy (Southern and Eastern Africa) – downward pricing pressure

OTHER INVESTMENTS, TREASURY AND CORPORATE COSTS

R'million	Headline earnings / (loss)			Intrinsic value		
	% Change	6 Months Dec 2011	6 Months Dec 2010	% Change	31 Dec 2011	30 Jun 2011
Other investments	8.3	13	12	18.8	753	634
Central treasury	66.7	60	36	40.8	8 242	5 852
Other net corporate costs	(49.0)	(76)	(51)	28.4	955	744
Total	-	(3)	(3)	37.6	9 950	7 230

- Business Partners' contribution to headline earnings amounted to R8 million (December 2010: R8 million)
- Higher average cash balances resulted in increase in the contribution from central treasury
- Corporate costs increased due to lower returns on retirement fund assets and higher corporate taxes

SUMMARY OF INTRINSIC VALUE

R'million	As at 31 Dec 2011	As at 30 Jun 2011	% Change	% of Total
RMBH and FirstRand	15 327	16 209	(5.4)	20.3
Mediclinic	9 512	8 776	8.4	12.6
Unilever	6 034	5 313	13.6	8.0
RMI Holdings	6 025	6 404	(5.9)	7.9
Distell	4 908	4 725	3.9	6.5
Other investments	33 820	30 387	11.3	44.7
Net asset value	75 626	71 814	5.3	100.0
Potential CGT liability (Note 1)	(2 095)	(1 965)	(6.6)	
Intrinsic NAV after tax	73 531	69 849	5.3	
Shares in issue (million)	514.2	513.7	0.1	
Intrinsic value per share (Rand)	142.99	135.97	5.2	

Note 1: It was announced in the 2012 Budget Speech that the inclusion rate at which CGT is taxed will increase from 50% to 66.6%, effective 1 March 2012. This will increase the potential CGT payable and decrease the intrinsic value after CGT by R687 million or R1.33 per share

VALUATION OF UNLISTED INVESTMENTS

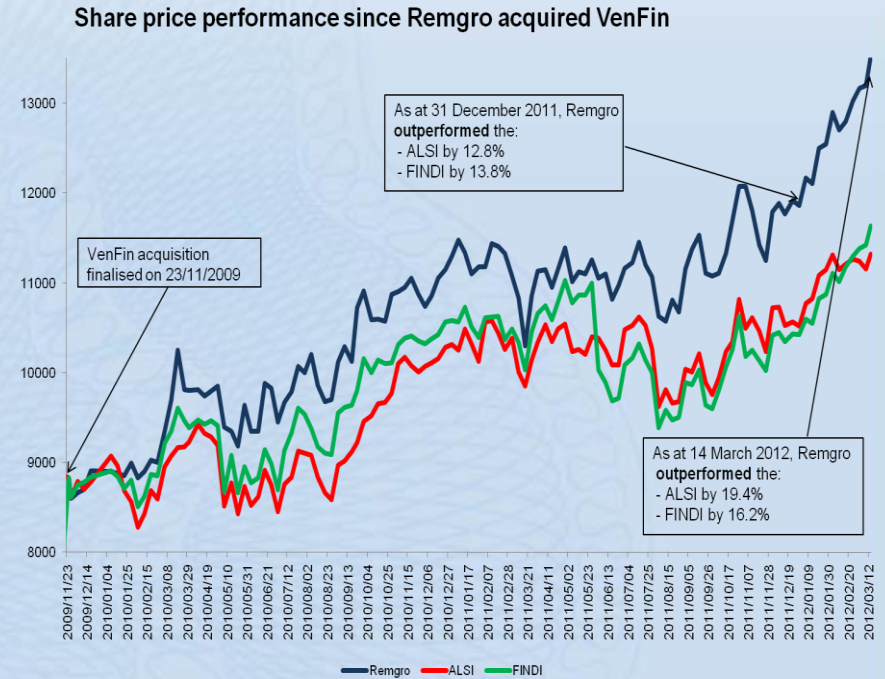
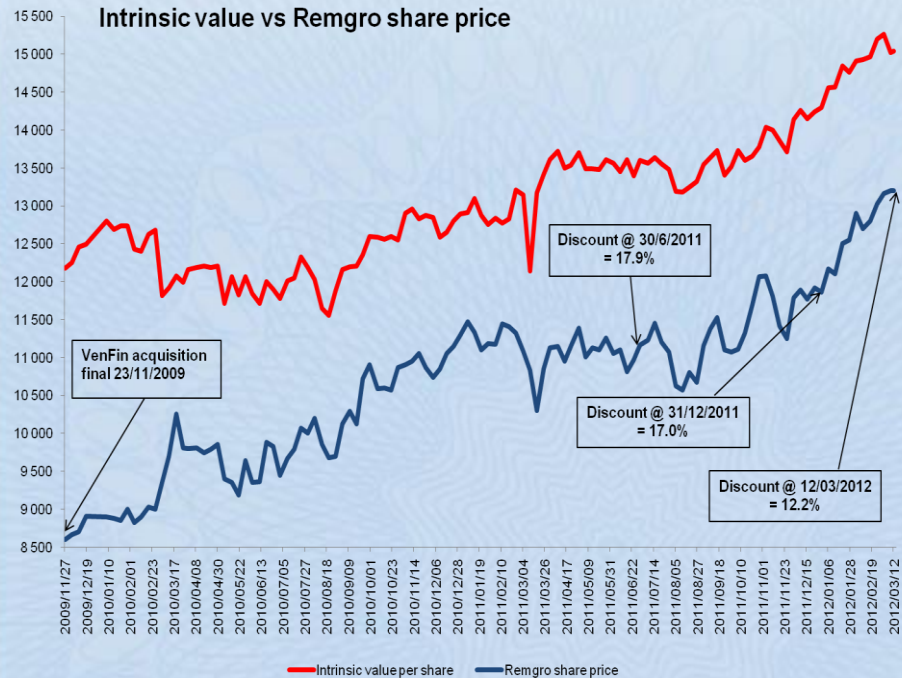
Factors taken into consideration in determining the directors' valuation:

- Growth potential and risk;
- Underlying NAV;
- Profit history; and
- Cash flow projections

Unlisted investment	Valuation method	Discount
Unilever SA	Discounted cash flow	No
Total SA	Historic PE ratio	Yes
Tsb Sugar	Discounted cash flow	No
Air Products	Discounted cash flow	No
KTH	Sum-of-the-parts	Yes
Wispeco	Discounted cash flow	No
PGSI	Discounted cash flow	Yes
CIV group	Discounted cash flow	Yes
MARC	Discounted cash flow	Yes
Sabido	Historic PE ratio	Yes
SEACOM	Discounted cash flow	Yes

INTRINSIC VALUE

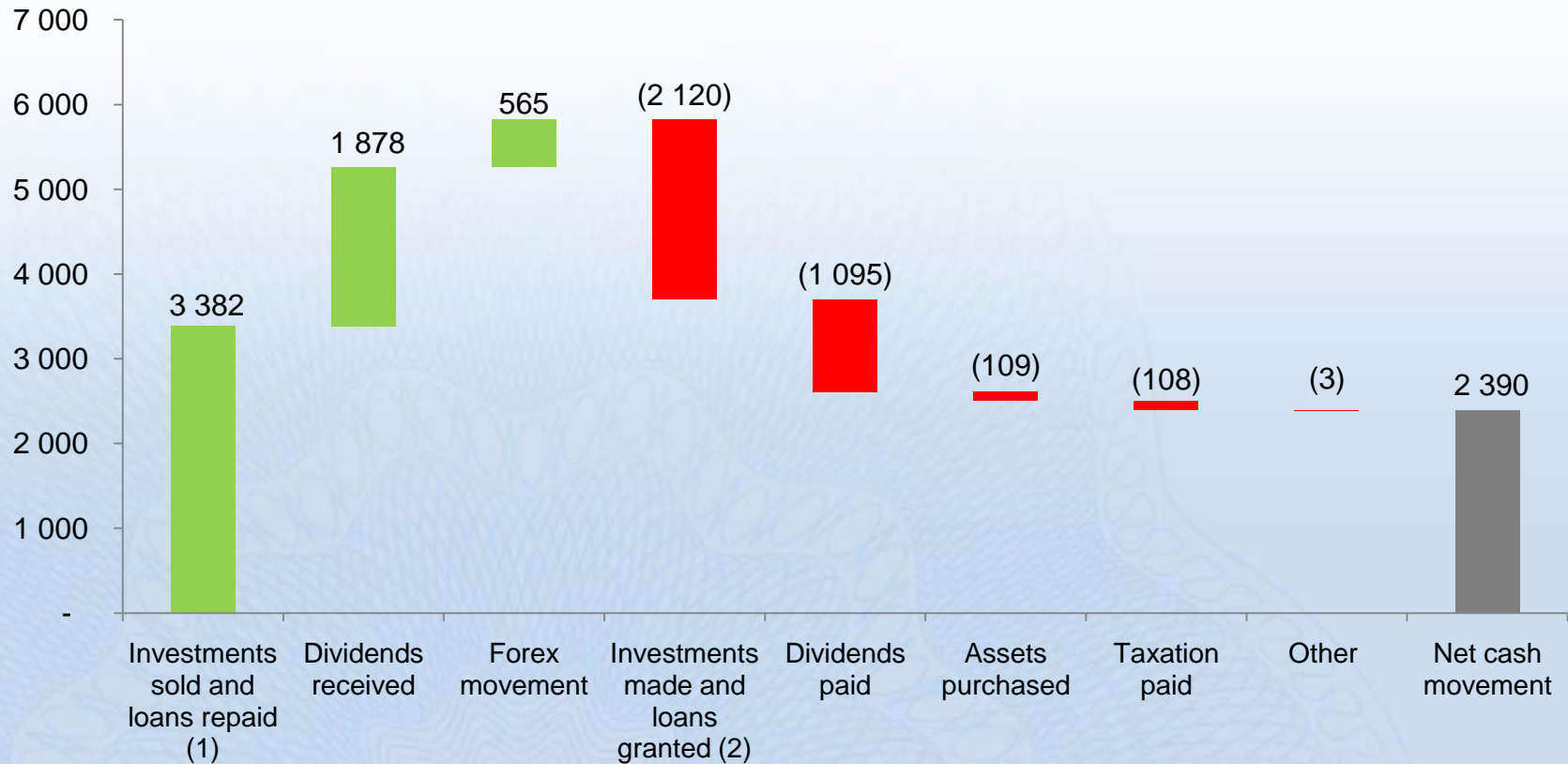
	As at 31 Dec 2011	As at 30 Jun 2011	% Change
Discount to NAV	17.0%	17.9%	
- Intrinsic value – after CGT (Rand)	142.99	135.97	5.2
- Closing share price (Rand)	118.62	111.60	6.3



TOTAL CASH AT THE CENTRE

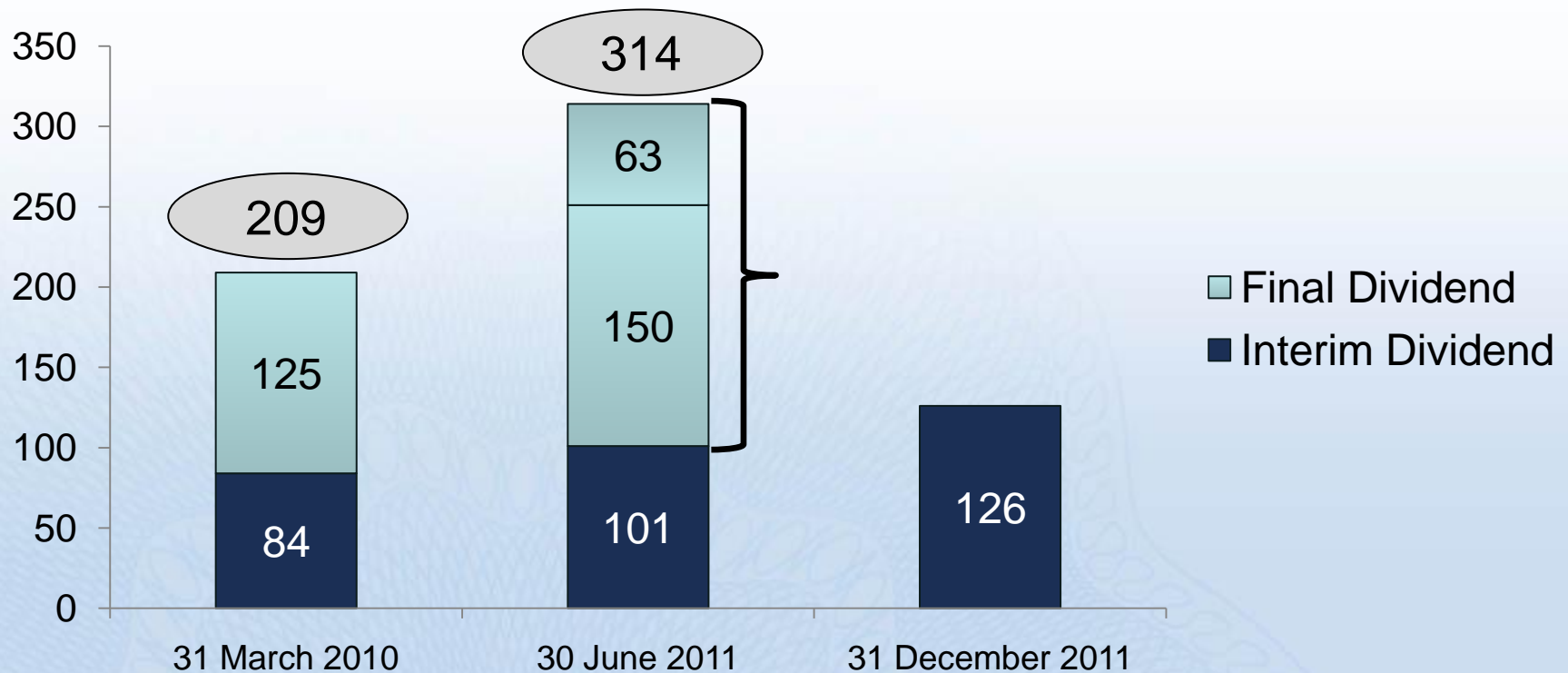
R'million	As at 31 Dec 2011		
	Local	Offshore	Total
Per Statement of financial position	3 273	2 094	5 367
Investment money market funds	-	2 335	2 335
Cash at operating subsidiaries	564	(24)	540
Cash at the centre	3 837	4 405	8 242
Cash held in the following currencies		% of total	R'million
South African Rand		46.7	3 847
US Dollar		35.8	2 947
Euro		11.8	974
British Pound		3.3	273
Swiss Franc		2.4	201
		100.0	8 242

CASH AT THE CENTRE MOVEMENT



1. The major investments sold were the sale of the interest in Tracker (R1 227 million), RMBH (R1 218 million) and RMI (R873 million)
2. The major investments made and loans granted relate to the acquisition of shares in Grindrod (R1 933 million) and Milestone China (R105 million)

DIVIDEND INFORMATION



- The interim dividend of 126 cents represents a 24.8% period-on-period increase
- The total dividend for the 15 months was increased by 63 cents per share to compensate for the additional 3 months reported. This represents an annualised 20% increase in the total dividend
- On 31 December 2011, Remgro and its wholly-owned subsidiaries had STC credits of R8 790 million (31 March 2012: R9 544 million estimated) to be utilised by 31 March 2015

EVENTS AFTER 31 DECEMBER 2011

Dark Fibre Africa

- Since 31 December 2011 Remgro invested a further R150.0 million of the committed capital amount of R248.0 million directly into Dark Fibre Africa
- Remgro's effective interest will increase to 49.6% (31 December 2011: 46.5%)

Dorbyl

- During February 2012 Remgro disposed of 11 839 510 shares in Dorbyl to RE:CM and Calibre Limited for a nominal amount
- Remgro's interest in Dorbyl reduced to 6.5% (31 December 2011: 41.4%)

Remgro *Limited*

FOR MORE INFORMATION VISIT OUR WEBSITE
WWW.REMGRO.COM

